

REVIEW

from prof. PhD Stanislav Dimitrov Petkov,
professor in Higher School of Insurance and Finance –
Sofia

of a dissertation for awarding the educational and scientific degree "**doctor**"

in Higher Education Area 3. Social, economic and legal sciences

Professional field 3.8. Economics

Author: Stefan Petrov Stefanov

Topic: "Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products"

Scientific Supervisor: Prof. D.Sc Krasimir Todorov

1. General description of the presented materials

By order No. 523 of 18.10.2023 of the Rector of the Higher School of Insurance and Finance – Sofia (VUZF), Prof. Doctor of Law. Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products" for the acquisition of the educational and scientific degree "doctor" in the Higher Education Area 3. Social, economic and legal sciences, Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance". The author of the dissertation is Stefan Stefanov. The author of the dissertation is Stefan Petrov Stefanov - a doctoral student in an independent form of study at the "Finance and Insurance" department, with scientific supervisor Prof. D.Sc. Krasimir Todorov from the Higher School of Insurance and Finance - Sofia.

The materials submitted by candidate Stefan Stefanov include the following:

1. dissertation;
2. abstract of the dissertation - in Bulgarian and English;
3. declaration of originality and authenticity;
4. reference on the fulfillment of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. "Economics";
5. list of publications on the dissertation topic;
6. copies of publications on the dissertation topic;
7. summaries of publications;
8. brief biographical data;
9. Report on the changes in the dissertation work in connection with the preliminary discussion of the work within the training scientific department.

The doctoral student has attached four scientific articles and reports.

2. Brief biographical data about the candidate

Based on the short CV presented by the doctoral student, it can be concluded that the doctoral student Stefan Stefanov has considerable experience in insurance, including holding managerial positions in several companies.

Also, the doctoral student Stefan Stefanov holds bachelor's and master's degrees in "Insurance and social activities" from UNSS-Sofia.

3. Actuality of the topic and appropriateness of the set goals and tasks

At the beginning of the dissertation, the doctoral student Stefan Stefanov correctly formulated the topicality of the topic.

The doctoral dissertation aims to *"... study the creation and development of bancassurance and the possibility of mutually beneficial cooperation between insurance companies and commercial banks, both internationally and on the Bulgarian market, respectively the advantages, disadvantages and risks for commercial banks, insurance companies and users of this type of service'.*

The author formulates a main hypothesis, namely: *"It is possible to find the necessary prerequisites for the development of bancassurance in Bulgaria, in the presence of which the offer of insurance products and services by commercial banks can lead to their transformation into a main channel for the distribution of the Bulgarian insurance market, both in the field of life insurance and in the field of general insurance".*

The main hypothesis formulated in the dissertation differs to a certain extent from the one stated on page 5 of the abstract, which is probably due to a technical inaccuracy.

Four working hypotheses are formulated.

The set goals and tasks are expedient.

4. Knowledge about the problem

Doctoral student Stefan Stefanov demonstrates very good knowledge regarding the researched issues.

5. Research methodology

In his research, PhD student Stefan Stefanov uses data from Bulgarian and international sources. A historical method was applied. A comparative method and a statistical method are applied. The author applies the system approach. The development used the methods of theoretical analysis of works and articles, empirical analysis of data and facts.

6. Characterization and evaluation of the dissertation work

The dissertation has a volume of 227 pages. The work is structured by an introduction, a main text in three chapters, a conclusion and references. There is some imbalance in the volume of the three chapters.

A list of tables, a list of figures, and terminology, abbreviations, and acronyms used are included at the beginning of the dissertation. The exhibition contains 8 figures and 82 tables.

118 sources are included in the used literature.

Chapter One is entitled "Theoretical Foundations of Bancassurance". The volume of the First Chapter is 13 pages. This part of the study is structured in four points. The nature and definition of bancassurance are discussed. A review of the scientific literature was performed. The models for the realization of bancassurance were considered. The benefits of bancassurance for insurers, banks and customers are analyzed.

The second chapter is entitled "Prerequisites for the development of bancassurance in Bulgaria". The volume of the Second Chapter is 66 pages. This part of the study is structured in five points. The prerequisites for the development of bancassurance in Bulgaria, the general financial culture in the country, the success in / of bancassurance, the challenges facing bancassurance were examined.

The third chapter is entitled "Qualitative and empirical studies of the potential for the development of bancassurance in Bulgaria". The volume of the Third Chapter is 113 pages. This part of the study is structured in three sections. The first section examines bancassurance in Europe and Bulgaria. In the second section, qualitative research is carried out among the senior management of leading insurance companies with the aim of formulating basic hypotheses and

discovering prerequisites for the successful development of bancassurance and the possibility of its transformation into the main channel for the distribution of insurance products in Bulgaria. In the third section of this chapter, an empirical quantitative study is carried out among banking active users, individuals, with the aim of determining the potential of the concept of actively offering insurance products through the bancassurance channel.

The conclusion is drawn up in just over three pages. The findings in the conclusion correspond to the research in the doctoral dissertation.

The dissertation thus presented gives me reasons to assume that the dissertation of the doctoral student Stefan Stefanov contains scientific and scientific-applied results that represent an original contribution to science.

I can accept that the dissertation work shows the possession of in-depth theoretical knowledge in the relevant scientific field and the ability for independent scientific research of the doctoral student.

7. Contributions and significance of the development for science and practice

On page 21 of the dissertation and on page 48 of the abstract, the doctoral student formulates the contributions of the dissertation work.

The author has formulated two contributions with scientific nature and five contributions of a practical-applied nature.

To a certain extent, I can accept the contributions formulated by the author as contributions to the dissertation.

8. Assessment of dissertation publications

Four publications on the topic of the dissertation are presented. The first is "Challenges to insurance in Bulgaria 2021-2023". The second publication is "Strategies for increasing the share of

Bulgarian insurance in the country's economy". The third publication is entitled "Digitalization, automation and robotization in the insurance and financial sphere in Bulgaria". The fourth publication is entitled "Results of a survey conducted to determine the prerequisites for the successful development of bancassurance and the possibility of its transformation into the main channel for the distribution of insurance products in Bulgaria".

The four publications are not repeated, they are entirely within the subject area of the dissertation.

9. Assessment of compliance with minimum national requirements

According to the presented materials, I can conclude that the doctoral candidate Stefan Stefanov fulfills the minimum national requirements for acquiring the educational and scientific degree "doctor" in the professional field 3.8. Economics.

10. Personal participation of the doctoral student

Based on the presented materials, I can make an assessment that the formulated contributions and the obtained results are entirely the personal merit of the doctoral student.

11. Abstract

The abstract is 49 pages long. The abstract contains a description of the main characteristics of the dissertation work, structure and content of the work, a summary presentation of the dissertation and publications on the topic of the dissertation.

12. Critical remarks and recommendations

I have no significant critical remarks and recommendations.

Below I mention some remarks and recommendations that the author can take into account in further research.

It is good to examine the research, data, materials and positions of institutions such as the European Commission, EIOPA, FSC, BNB, Eurostat, OECD, Insurance Europe and Pensions Europe to a greater extent and in more depth when analyzing the topic of bancassurance. An example of such analyzes are EIOPA's 2022 Warning to banks and insurers in the sale of credit insurance, EC drafts on a directive and regulation related to the sale of financial products to individuals, part of the so-called Retail Investment Strategy, EIOPA's Value for money analysis from 2022, etc.

It is positive for bancassurance research to consider other aspects such as high inflation, ESG aspects, interest rate growth trends, insurance product performance, financial market crises, etc.

A contribution of such research would be an attempt to quantitatively measure the potential of the bancassurance market in Bulgaria - in absolute amount, as a share of total premiums and as a percentage of the country's GDP.

13. Personal impressions

I have known PhD student Stefan Stefanov for more than 10 years. I have impressions of him during his doctoral studies at the Higher School of Insurance and Finance - Sofia. My impressions are entirely positive.

14. Recommendations for future use of dissertation contributions and results

I recommend the author to continue with his research on the topic under consideration and to publish his dissertation work.

CONCLUSION

The dissertation contains *known scientific, scientific-applied and applied results, which represent an original contribution to science and meets all the requirements* of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results fully correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation work shows that the doctoral student Stefan Petrov Stefanov **possesses** in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, **demonstrating** qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give a *positive assessment* of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and *I propose to the honorable scientific jury to award the educational and scientific degree "doctor"* to Stefan Petrov Stefanov in the Higher Education Area 3 Social, economic and legal sciences; Professional field 3. 8. Economics, PhD program in Finance, Insurance and Social Insurance.

07.11.2023

Reviewer: (s).....
(prof. PhD Stanislav Dimitrov)